

Worksheet for SAVA discussion on retirement plan design changes (December 11, 2009)

GAME WARDENS' AND PEACE OFFICERS' RETIREMENT SYSTEM (GWPORS)

Plan includes: game wardens assigned to law enforcement in Fish, Wildlife, and Parks; motor carrier officers employed by the Department of Transportation; campus security officers employed by the University System; wardens and deputy wardens employed by the Department of Corrections (DOC); corrections officers employed by DOC; probation and parole officers employed by DOC; stock inspectors and detectives employed by the Department of Livestock; drill instructors employed by DOC. [19-8-301, MCA]

Funded ratio as of June 30, 2009: 88.1%

Years to amortize unfunded liability: Does not amortize

Social Security coverage: Yes

Plan Element	Current Design	Proposed
Service/Age Requirements for full (unreduced) normal retirement benefit	20 years service and age 50 OR age 55 with 5 years service	
Vesting	5 years	
Benefit formula - multiplier	2.5% x HAC x years of service	
Benefit formula - Highest average compensation (HAC)	Highest average compensation = average compensation of the 3 highest consecutive years of service	
Early retirement - benefit actuarially reduced	No	

Post-retirement benefit adjustments	<u>If hired before 7/1/07: 3% GABA after 1 year</u> OR <u>If hired on or after 7/1/07: 1.5% GABA after 1 year</u>	
Employee contribution (% of salary)	10.56%	
Employer contribution (% of payroll)	9.0%	
Other sources (as % of payroll)	None	
Other changes SAVA wishes to consider?		

HB 659 requires SAVA to examine changes to elements listed in **bold**